Delivering Results

August 2014

Cedar Fair Entertainment Company

Forward Looking Statement

Some slides and comments included here, particularly related to estimates, comments on expectations about future performance or business conditions, may contain "forward looking statements" within the meaning of the federal securities laws which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as "believes," "project," "might," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions that concern our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and could cause actual results to differ materially from those that we anticipate. While we believe that the expectations reflected in such forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of unknown factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors, including those listed under Item 1A in the Partnership's Form 10-K could adversely affect our future financial performance and cause actual results to differ materially from our expectations.

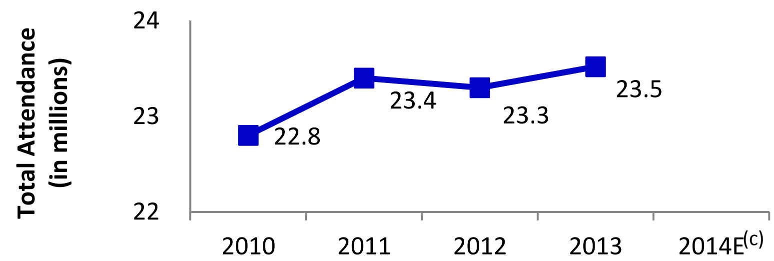
Cedar Fair at a Glance

Cedar Fair Entertainment Company

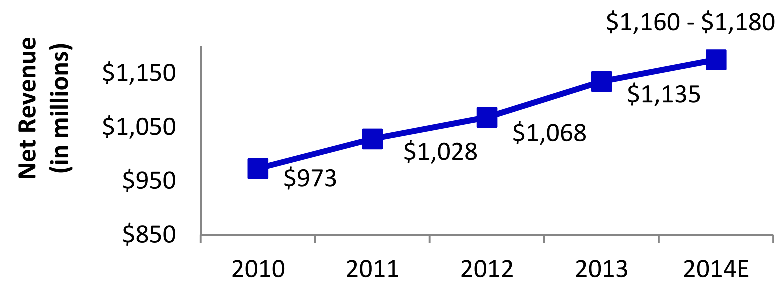
World-Class Facilities

- 11 Best-in-Class Amusement Parks
- 1 Amusement Park Under Management Contract
- 3 Separately-Gated Outdoor Water Parks
- 5 Hotels[a] - ~1,700 Rooms
- 5 Campgrounds, including deluxe RV sites and cabins
- 2 Marinas
- 850+ Rides and Attractions
- 120+ Roller Coasters

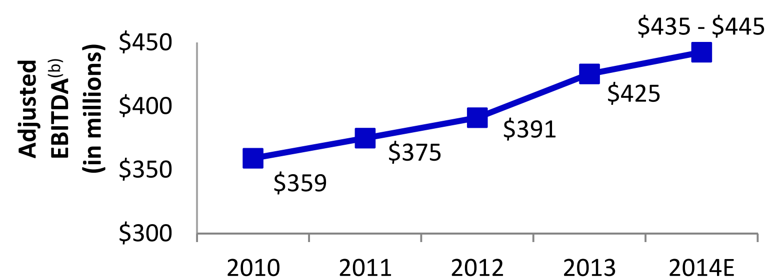
More than 23 million guests entertained annually



6% Net Revenues growth in 2013



2013 Adjusted EBITDA[b] growth of 9%



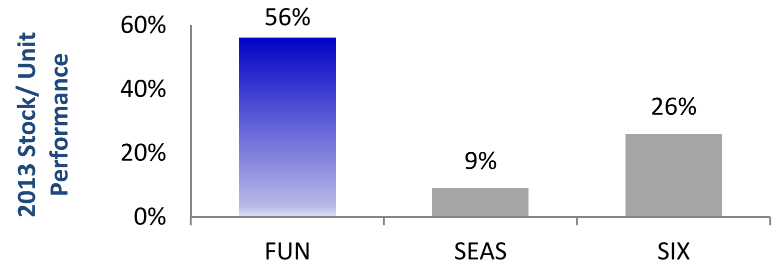
[a] One hotel with indoor water park
[b] See appendix for reconciliation of Adjusted EBITDA
[c] Company does not provide attendance guidance

Cedar Fair at a Glance

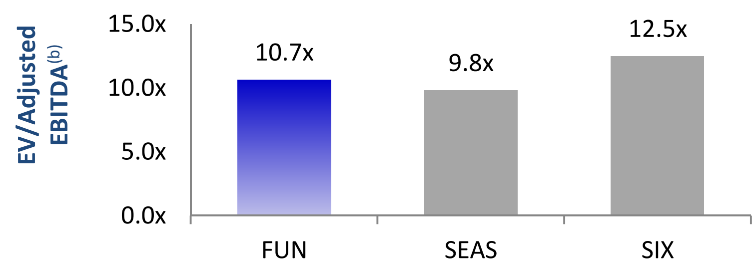
World-Class Investment

- Ticker – FUN
- Price – $51.67 as of August 1, 2014
- Market Capitalization[a] – $2.9 billion
- Distribution Yield – 5.4%
- Tax-Advantaged MLP Structure

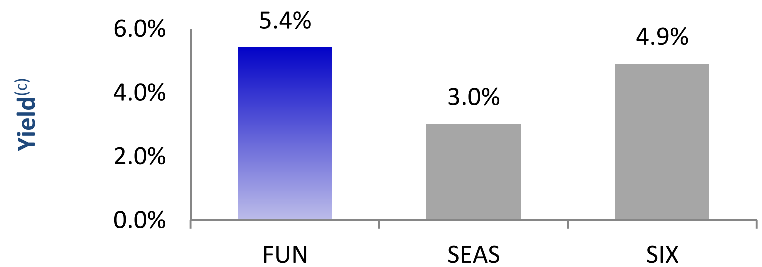
Best-in-class stock performance



Opportunity exists to increase valuation



Highest distribution yield in peer group

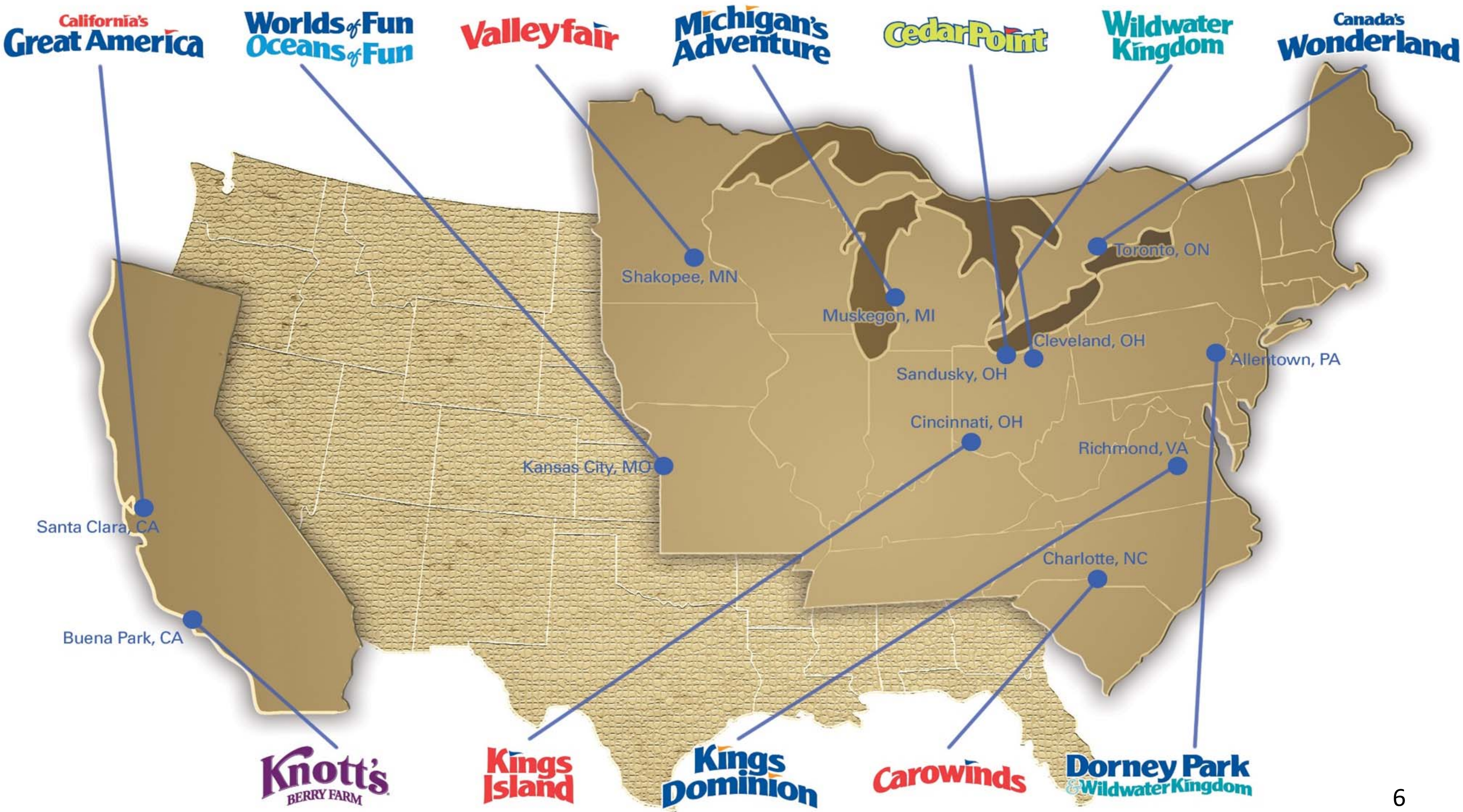


(a) Market capitalization based on 55.8 million shares outstanding and a closing price of 51.67 per unit on August 1, 2014
(b) EV/EBITDA is based on 2014 First Call Adjusted EBITDA, data from the company's most recent 10Q SEC filing and the closing price as of August 1, 2014
(c) Based on closing price as of August 1, 2014

Key Differentiators

Best-in-Class Parks

The Company has a national, geographically dispersed footprint that mitigates regional economic and weather risk



Loyal, High-Repeat Customer Base

Cedar Fair Entertainment Company

- Entertain more than 23 million guests annually
- Genetic Vacation Behavior
  - 9 out of 10 guests are repeat visitors
- Majority of guests come from within a 150 mile radius
- Diverse demographic mix
  - Healthy balance between families and thrill seekers
- Strong Net Promoter Scores

Healthy, Stable Industry

Regional Amusement Park Industry

- Significant Barriers to Entry
- Limited In-Market Competition
- Recession Resilient
- Stable and Growing
- Strong Price/ Value Proposition
- No Comparable At-Home Experience

Strong, Experienced Management Team

Management team with proven experience both with Cedar Fair and in the leisure and hospitality industry

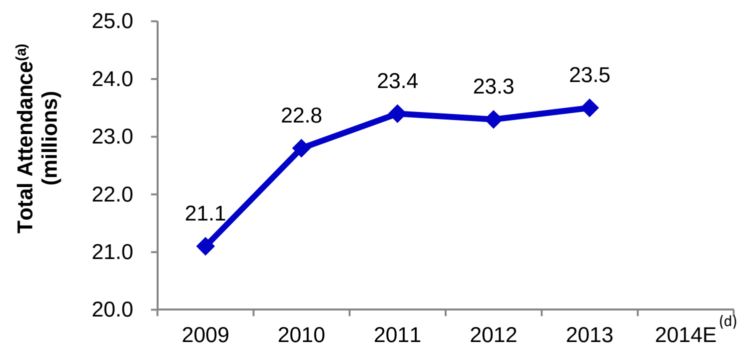
Name	Position	Years with Cedar Fair	Years In Industry
Matt A. Ouimet (56)	President and Chief Executive Officer	3	24
Richard A. Zimmerman (53)	Chief Operating Officer	23	27
Brian C. Witherow (47)	Executive Vice President and Chief Financial Officer	19	21
Kelley Semmelroth (49)	Executive Vice President and Chief Marketing Officer	2	9
H. Philip Bender (58)	Executive Vice President	35	42
David R. Hoffman (45)	Senior Vice President and Chief Accounting Officer	8	8
Craig J. Freeman (60)	Corporate Vice President of Administration	34	34
Duffield E. Milkie (48)	Corporate Vice President and General Counsel	6	6
Robert A. Decker (53)	Corporate Vice President of Planning & Design	15	25

Long History of Growth

Cedar Fair Entertainment Company

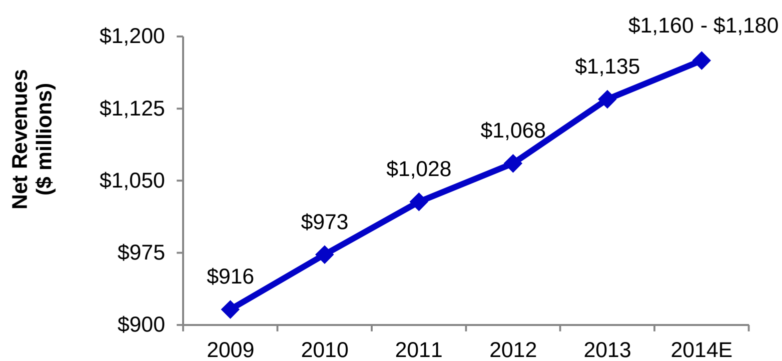
Proven growth strategy driven by gains in both attendance and per capita spending poises the Company for long-term success

Consistent Attendance Growth

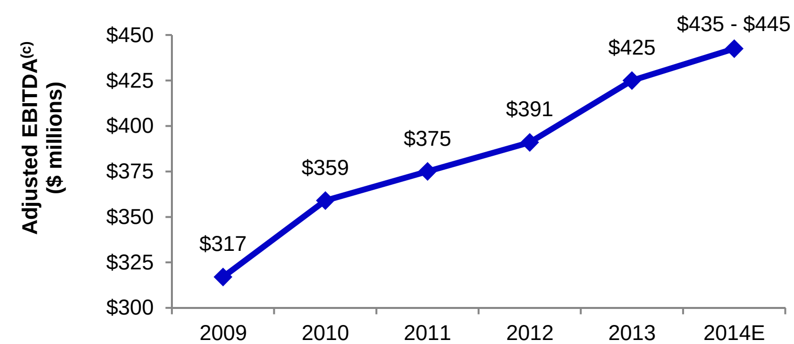


Increasing Guest Spending

Solid Revenue Growth



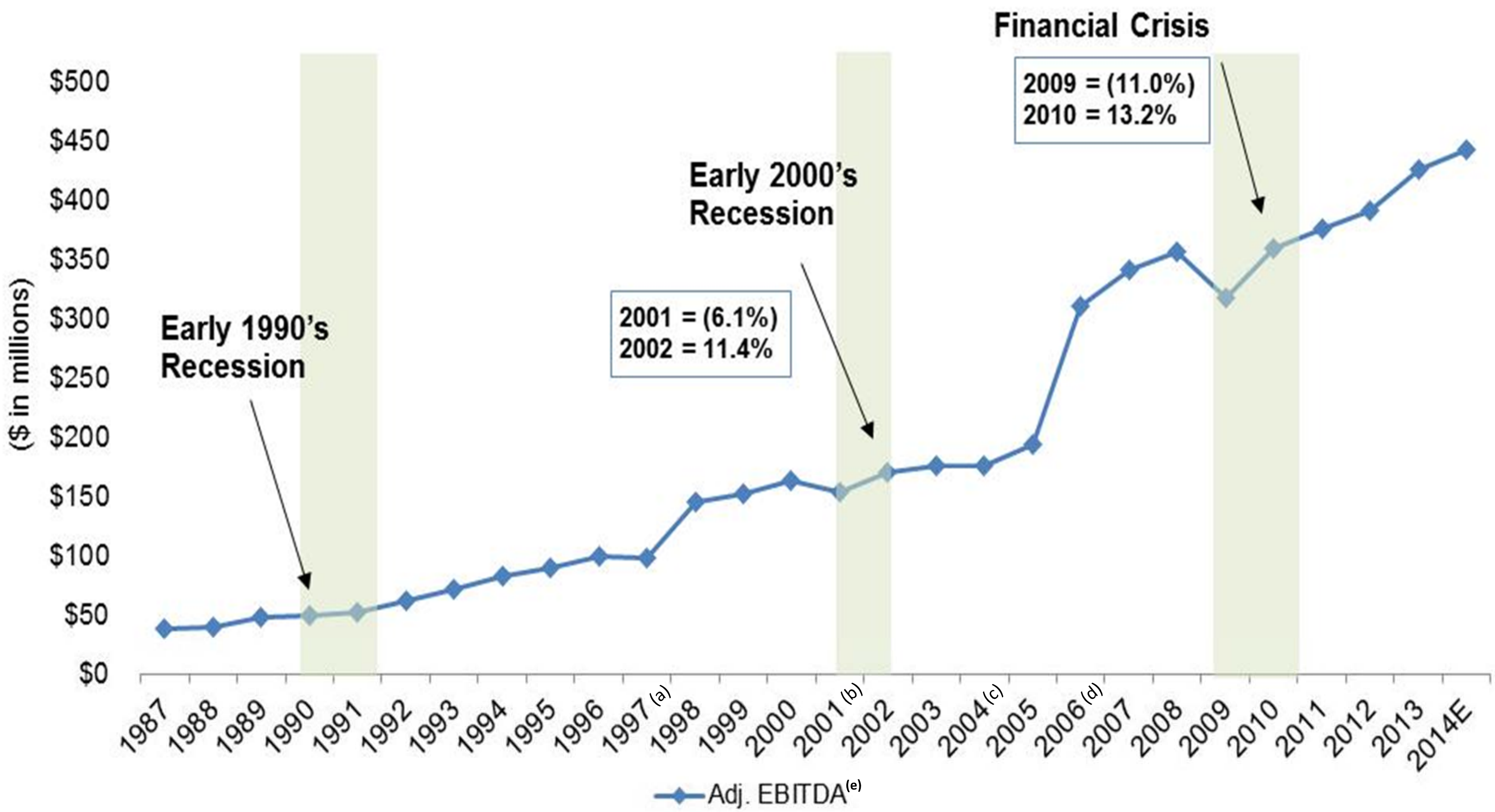
Strong Adjusted EBITDA(c) Growth



(a) Includes attendance for amusement parks and separately-gated outdoor water parks
(b) Average in-park guest per capita spending is defined as our total in-park revenues, including gate admissions and food, merchandise and games revenue received inside the park gates divided by total attendance
(c) See Appendix for reconciliation of Adjusted EBITDA
(d) The Company does not provide guidance for attendance or average in-park guest per capita spending

Long History of Growth

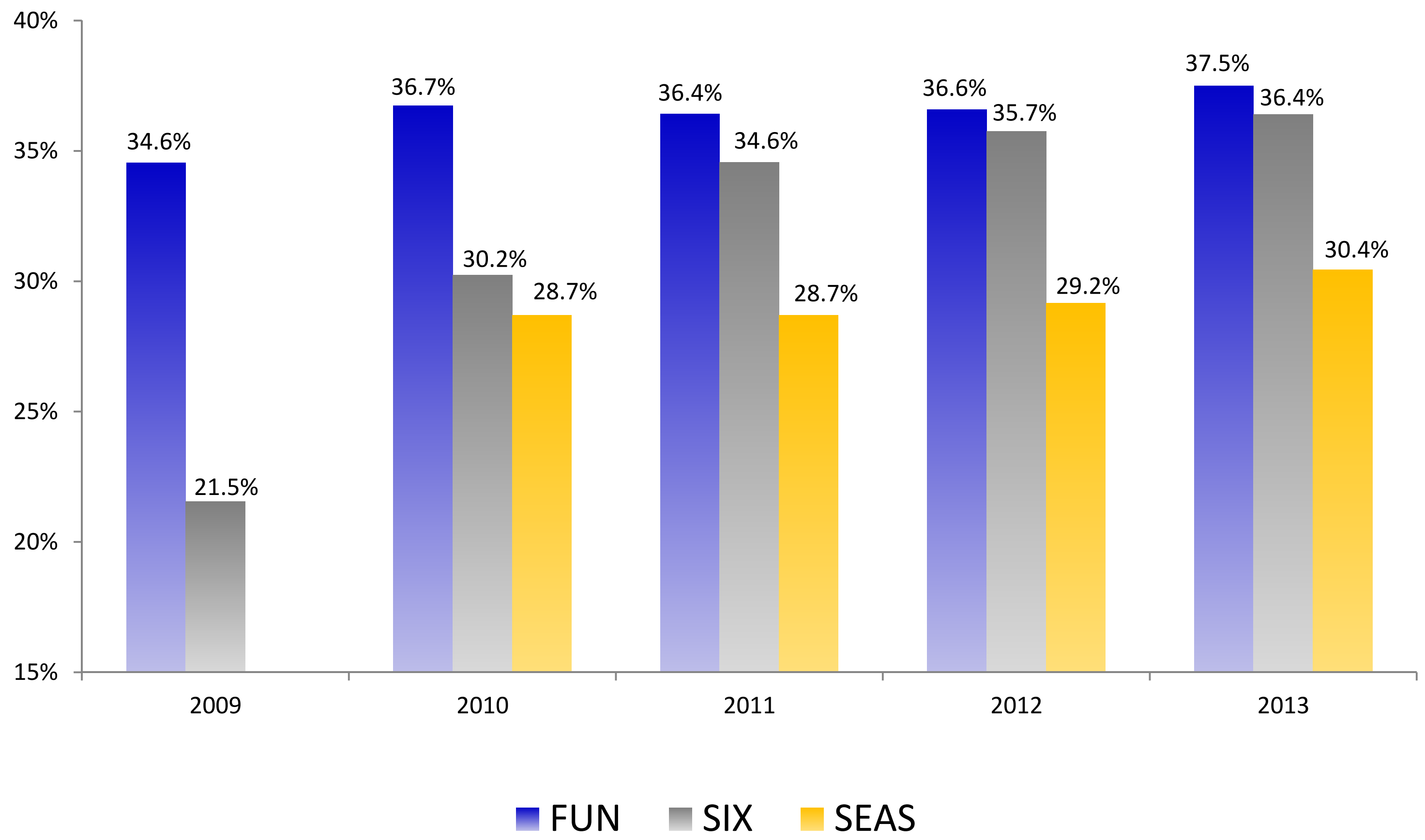
Stable & diversified cash flows have allowed us to perform well during times of recessions



(a) Acquisition of Knott's Berry Farm in December 1997
(b) Acquisition of Michigan's Adventure and Knott's Soak City – Palm Springs in 2001
(c) Acquisition of Geauga Lake in 2004
(d) Acquisition of Kings Island, Canada's Wonderland, Kings Dominion, Carowinds and California's Great America in 2006
(e) See Appendix for reconciliation of Adjusted EBITDA

Industry-Leading Adjusted EBITDA Margins

Intelligent, disciplined cost management yields industry-leading margins while protecting guest price:value perception

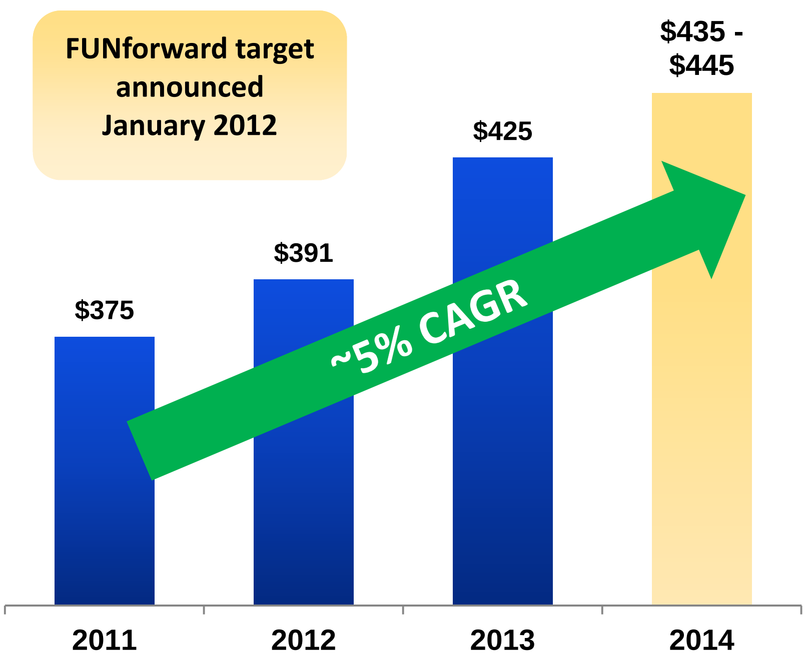


FUNForward Growth Opportunities Exist

Expect to achieve targeted Adjusted EBITDA of $450+ million one year earlier than original target of 2016

Adjusted EBITDA[(a)] Growth

(in millions)



Strategic Growth Drivers

- Enhanced guest experience
- Improved consumer messaging
- Dynamic pricing and advance purchase commitments
- Premium product offerings
- Strategic alliance fees and promotional leverage
- Capital and expense productivity

(a) See Appendix for Adjusted EBITDA reconciliation

FUNForward Growth Opportunities Exist

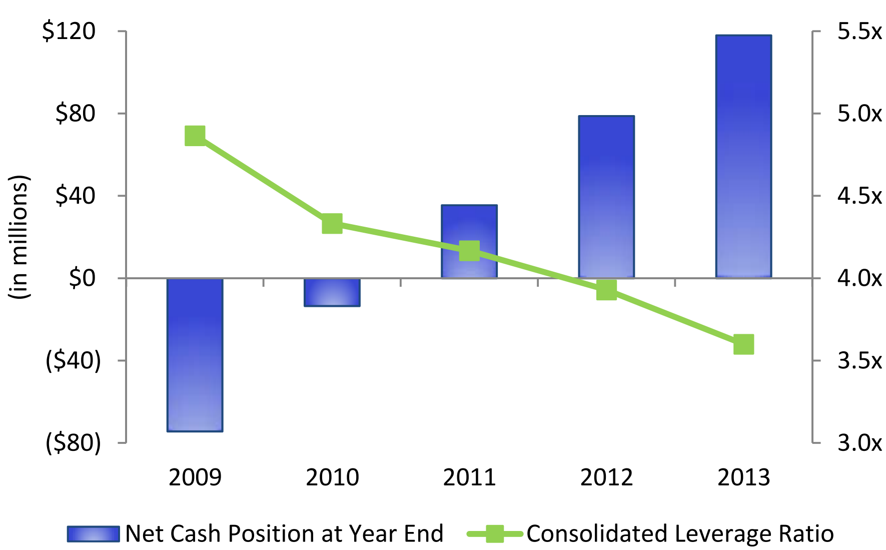
While many of the FUNforward initiatives have gained traction much faster and to a greater degree than initially anticipated, they continue to have additional upside potential

Progress on FUNforward initiatives

- Enhanced Guest Experience
- Improved Consumer Messaging
- Strategic Alliances
- Dynamic Pricing and Advance Purchase Commitments
- Premium Product Offerings
- Capital Expense Productivity

Solid Balance Sheet

Our focus on de-leveraging has provided us with the financial flexibility to capitalize on future opportunities



- Consolidated Leverage Ratio expected to be 3.6x based on 2014 guidance
- Reliance on revolving credit facility has been significantly reduced over the past 5 years
- With the refinancing in June 2014, our average cost of debt is now expected to be ~5.3%, down from ~6.3% a year ago

New FUN for 2014

Our 2014 capital program (~$145 million) provides an optimal blend of thrill- and family-oriented attractions, park enhancements and organic growth opportunities with a broader objective of continuing to add value to the overall guest experience

- **Banshee,** the world's longest inverted steel roller coaster, debuted at **Kings Island**,
- **Wonder Mountain's Guardian,** an interactive, 4-D roller coaster featuring the world's longest interactive screen was introduced at **Canada's Wonderland**
- Enhanced family fun at **Cedar Point** with the application of "place making" to the **Gemini Midway** and introduction of three new rides, including **Pipe Scream**, a family-oriented roller coaster
- **Knott's Berry Farm** completely renovated **Camp Snoopy** children's area with the addition of three new rides and the revitalization of the historic **Calico Mine Ride**
- Major water park expansions at **Dorney Park** and **Carowinds**

New FUN for 2014

Our 2014 capital program (~$145 million) provides an optimal blend of thrill- and family-oriented attractions, park enhancements and organic growth opportunities with a broader objective of adding more value to the overall guest experience

- **Deluxe Cabins** at **Cedar Point** and **Kings Dominion** campgrounds introduced to meet family accommodation demands
- **FUN TV,** an exciting new in-park TV network, launched across all parks
  - Three-prong model includes opportunity for:
    - Further interaction with our guests;
    - Out-of-home impressions for strategic alliances; and
    - Additional marketing opportunities for Cedar Fair parks and special events
- **Refreshment** of the exterior of the historic, 600+ room resort, **Hotel Breakers** completed in the spring of 2014

Balanced Approach to Excess Capital

Sustainability and growth of the distribution is forefront in the decision-making process

2014 Distribution of $2.80 per unit represents a yield of 5.4%[(a)]

- **Distribution Increase**
- **Investment in Organic Growth**
- **Unit Buyback**
- **Debt Repayment**

(a) Based on a closing price of $51.67 unit price as of August 1, 2014

Delivering Results

- Best-in-Class parks with loyal, high-repeat customer base
- Healthy, stable industry with significant barriers to entry
- Industry-experienced management with long history of delivering record results
- Industry-leading Adjusted EBITDA margins
- FUNforward growth opportunities still exist
  - Expect to achieve targeted Adjusted EBITDA of $450+ million one year earlier than original target of 2016
- Balanced approach to allocation of excess capital

Appendix

EBITDA Adjustments

(in millions)	Twelve Months Ended 12/31/2013	12/31/2012
EBITDA	$353.9	$370.5
Plus: loss on the early extinguishment of debt	34.6	-
Plus: net effect of swaps	6.9	(1.5)
Plus: unrealized foreign currency (gain) loss	29.1	(9.2)
Plus: equity based compensation	5.5	3.3
Plus: loss on impairment / retirement of fixed assets, net	2.5	30.3
Plus: gain on the sale of other assets	(8.7)	(6.6)
Plus: other non-recurring costs[(a)]	1.7	4.2
Total Adjusted EBITDA[(b)]	**$425.4**	**$391.0**

(a) Other non-recurring costs, as defined in the 2013 Credit Agreement.

(b) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the 2013 Credit Agreement. The Company believes Adjusted EBITDA is a meaningful measure of park-level operating profitability. Adjusted EBITDA is not a measurement of operating performance computed in accordance with generally accepted accounting principles and is not intended to be a substitute for operating income, net income, or cash flow from operating activities, as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measure of other companies.

Note: For years prior to 2012, a reconciliation of Adjusted EBITDA to net income (loss) can be found in our Annual Report on Form 10-K for that year.